

EXHIBIT 28

From: Brownstein, David M <david.m.brownstein@citi.com>
Sent: Friday, March 29, 2019 1:36 PM
To: CEO@aafaf.pr.gov; Natalie Jaresko
Subject: FW: PREPA

From: Brownstein, David M [ICG-MKTS]
Sent: Friday, March 29, 2019 9:27 AM
To: '[mbia.com] Ferrari, Trish'
Cc: '[weil.com] Goldstein, Marcia'; nmitchell@omm.com; DiConza, Maria J. (mdiconza@omm.com); Possinger, Paul V.; Barak, Ehud <ebarak@proskauer.com> (ebarak@proskauer.com); CitiPuertoRico@citi.com; Fernando.Battle@ankura.com
Subject: PREPA

Dear Trish:

Thank you for your time yesterday. I apologize for any confusion and think it's important that we clarify some basic items as we try to move forward. The Term Sheet you have received is our counter to your prior proposal and while we are happy to discuss your concerns as it relates to these terms there are some very specific ground rules you all need to understand. Specifically:

1. The securitization charge is final and we have no flexibility to adjust the charge nor the term of the charge or the Securitization Bonds, nor to include additional recovery on the Tranche B bonds from operational improvements. To the extent you choose to insure refunding bonds (and if you also choose to provide a surety for your share of the DSRF) the charges will be adjusted to cover premiums as set forth in the Term Sheet.
2. We are not open to governance changes, pending the privatization transaction presently underway.
3. If you are a signatory to the RSA, you will receive an RSA fee consisting of additional Securitization Bonds which will make you whole on your existing BPA Bonds. We will not however adjust anyone's interest rate on those BPA Bonds. You will receive additional Tranche A Bonds for payment of your RSA Fee. We also do not have a source for any cash payment on the BPA Bonds nor for any other payments.
4. We have included certain options for Assured as it relates to provisions of the Plan which we will also provide to National to the extent National is a party to the RSA and would like to incorporate those provisions into the Plan. Provisions include incorporating a Trust into the Plan and providing for an election should a holder choose not to commute its policy. Of course, we are happy to discuss refinements to those provisions if you are a signatory to the RSA.
5. We are still negotiating demand protections and securitization protections with the supporting bondholders, so those terms remain open and to the extent you are on board will be included in those discussions.

Separately, members of the Ad Hoc group is prepared to discuss an exchange between you and them of amortization schedules to reduce the length of your amortization. This exchange would reduce your expected average life to just under 20 years. Two important components of this – first, there will be an adjustment in your coupon to reflect the shorter amortization. Second, since you will be receiving the early cash flow, once your Tranche A Bonds mature you will no longer receive any cash flow from the securitization charge, meaning

that the Tranche B Bonds will be the property of the Ad Hoc group. To the extent you would like to discuss this further, we can get on the telephone with you or you can contact Andrew Shannahan at Knighthead directly to discuss further.

Finally, as for a meeting on Monday, we are happy to meet, but have no proposals away from the Term Sheet to offer. We are open to hearing any thoughts you may have to further assist National in getting comfortable with the deal as it is outlined in our Term Sheet. Note also that our counsel would attend that meeting by phone, so Marcia should note that she may wish to adjust her plans.

All my best, David